

Prisma Funds

Monthly report

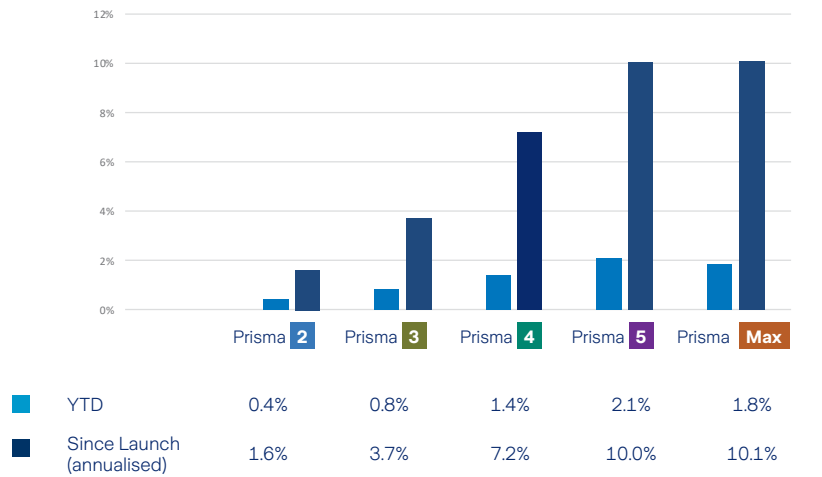
All funds in the Prisma range started 2026 on a positive note. **Prisma 5** and **Prisma Max** led the way, delivering returns of 2.1% and 1.8%, respectively. Lower-risk funds, **Prisma 2** and **Prisma 3**, offered more modest but steady gains of 0.4% and 0.8%.

Throughout the month, there was noticeable volatility, particularly in the higher equity funds. These funds experienced strong momentum early and mid-month but faced sharp declines following a broad equity selloff. This market dip was triggered by increased uncertainty, as US President Trump threatened to rekindle a trade war with Europe over Greenland. Despite these challenges, all funds showed resilience, recovering some of this drop by month-end.

In contrast, the lower equity and lower risk funds, **Prisma 2** and **Prisma 3**, enjoyed a much smoother ride. Their stability during market fluctuations highlighted their dependable, low-risk nature.



↑	Contributors to performance	Equities, Corporate Bonds, Sovereign Bonds, Gold, Copper, Indexed Commodities
↓	Detractors from performance	Oil, Soft Commodities



Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge.
Source: Zurich Life, February 2026.

Current Zurich positioning and latest monthly change

Region		Under	Neutral	Over
Equities	Overall Equity Position		↔	
	North America	↔		
	Europe			↔
	Japan		↔	
	Asia (Ex-Japan)			↔
Fixed Income	Overall Fixed Income Position		↔	
	Sovereign Eurozone	↔		
	European Credit			↔
Alternatives	Overall Alternatives Position		↔	
	Oil			↑
	Gold		↓	
	Copper		↓	
	Global Property	↔		
	Soft Commodities		↔	
Currencies	USD		↔	
	GBP		↔	
	YEN		↔	

Market Performance

Equity Markets

Emerging markets delivered strong returns in January, outperforming the MSCI World index. Value stocks outperformed their growth counterparts, with smaller companies also posting solid gains. Volatility increased at times, notably following renewed tariff threats from the Trump Administration. US equities rallied late in the month, fuelled by optimism around artificial intelligence, strong tech sector earnings, and expectations of ongoing Federal Reserve easing. Geopolitical events, including President Trump's Greenland comments, pressured eurozone equities mid-month. In Euro terms, 8 of 11 sectors rose, led by Energy (+11.6%) and Materials (+7.9%), while Information Technology (-2.0%), Consumer Discretionary (-0.7%), and Financials (-0.5%) lagged.

Bonds & Interest Rates

US government bond yields rose in January, with gains focused in shorter maturities, the 10-year yield moved from 4.17% to 4.24% over the month. The Federal Open Market Committee held rates steady at 3.5–3.75%, with Chair Jerome Powell noting balanced risks to the Fed's dual mandate. President Trump nominated Kevin Warsh to succeed Powell as Fed Chair. Warsh is considered market-friendly, supportive of lower rates, but also advocates for reducing the Fed's balance sheet. Meanwhile, the ECB kept policy rates unchanged and is viewed as having ended its rate-cutting cycle, with no change expected in early February.

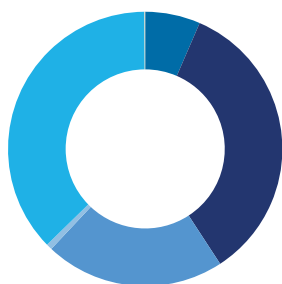
Commodities & Currencies

Geopolitical tensions, such as the US's removal of Venezuela's leader Maduro and threats of intervention in Iran and Greenland, created market unease. The US dollar weakened against all G10 currencies, with the euro rising from 1.175 to 1.185 USD during January. Energy prices advanced, with natural gas benefiting from cold US weather and WTI oil ending at \$65.21 per barrel. Gold saw strong gains of 13.3% in USD, as investors sought safety amid inflation and debt concerns, though a late-month sell-off followed President Trump's nomination of Kevin Warsh as the next Federal Reserve chair, easing inflation fears.

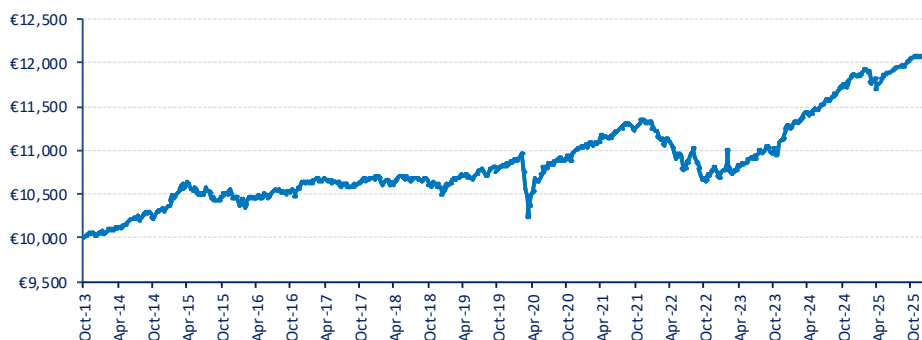
AUM: €638m*

Prisma 2

This fund is designed for the more risk averse, defensive investor looking for better returns than cash but who still require capital preservation. The risk of the fund is measured relative to the risk of global equity markets and Prisma 2 has an expected volatility range of 5% to 17.5% of global equity volatility over the long term.

Asset splits*

Equities 7% Property 1%
Gov Bonds 34% Cash 37%
Corp Bond 21%

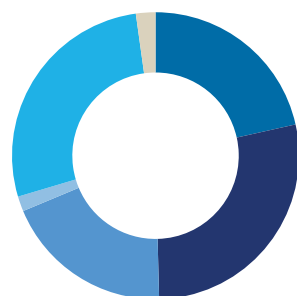
The growth of the invested €10,000 since launch

€12,140

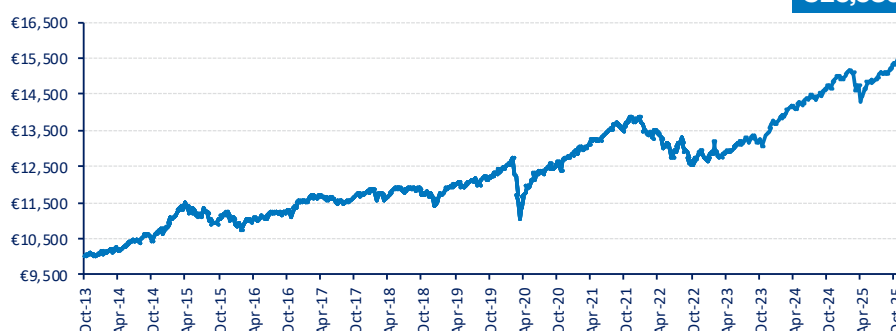
Yearly Investment Performance**Prisma 3**

AUM: €2,939m*

This fund is designed for the cautious investor looking for a broadly balanced globally diversified portfolio that is designed to perform throughout differing market conditions. The risk of the fund is measured relative to the risk of global equity markets and Prisma 3 has an expected volatility range of 17.5% to 40% of global equity volatility over the long term.

Asset splits*

Equities 22% Property 2%
Gov Bonds 28% Cash 27%
Corp Bonds 19% Alternatives 2%

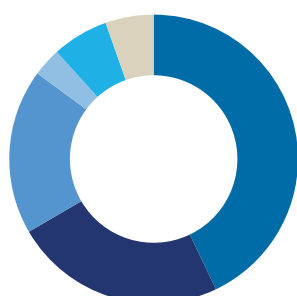
The growth of the invested €10,000 since launch

€15,580

Yearly Investment Performance**Prisma 4**

AUM: €5,743m*

This fund is designed for the growth investor looking for a globally diversified portfolio with an emphasis on long-term capital growth. The risk of the fund is measured relative to the risk of global equity markets and Prisma 4 has an expected volatility range of 40% to 80% of global equity volatility over the long term.

Asset splits*

Equities 43% Property 3%
Gov Bonds 24% Cash 6%
Corp Bonds 18% Alternatives 6%

The growth of the invested €10,000 since launch

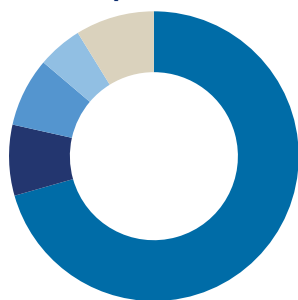
€23,490

Yearly Investment Performance

AUM: €4,942m*

Prisma 5

This fund is designed for the investor that is comfortable with a higher level of risk for the potential of higher long-term investment returns. The risk of the fund is measured relative to the risk of global equity markets and Prisma 5 has an expected volatility range of 80% to 120% of global equity volatility over the long term.

Asset splits*

Equities 70%
Property 5%
Gov Bonds 8%
Alternatives 9%
Corp Bonds 8%

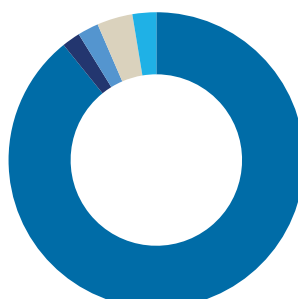
The growth of the invested €10,000 since launch

€32,560

**Yearly Investment Performance****Prisma Max**

AUM: €537m*

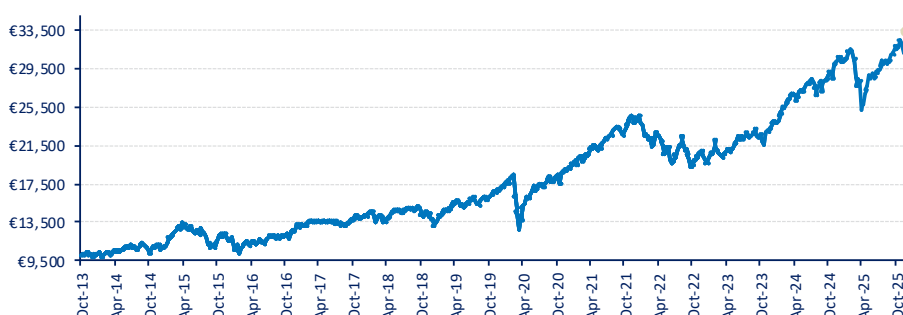
This fund is designed for the investor that is comfortable with considerable investment risk for the potential of very high long-term investment returns.

Asset splits*

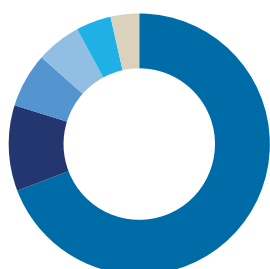
Equities 89%
Property 4%
Gov Bonds 2%
Alternatives 3%
Corp Bonds 2%

The growth of the invested €10,000 since launch

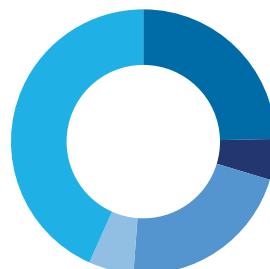
€32,660

**Yearly Investment Performance****Equity and Alternatives splits**

The following charts denote our positions within the specific equity and alternative asset classes. These positions are consistent across each of the funds but the weighting is adjusted in accordance with the relevant asset class split across each fund.

Equities*

North America 68%
Euro Ex Ireland 10%
Pacific Basin 7%
Japan 6%
UK 5%
Other Europe 4%

Alternatives*

Gold 27%
Soft Commodities 4%
Industrial Metals 21%
Oil 6%
Indexed Commodities 43%

*Source: Zurich Life as at 31/01/2026 AUM (Assets Under Management).
Due to rounding some totals might not equal 100%.

Warning: Annual management fees apply. The fund growth shown is before the full annual management charge is applied on your policy.

Warning: The value of your investment may go down as well as up.

Warning: Past performance is not a reliable guide to future performance.

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: This product may be affected by changes in currency exchange rates.

The information below applies to all graphs and the preceding pages:

Source: MSCI February 2026. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

Source ICE Data Indices February 2026. LLC ("ICE DATA"), is used with permission. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY PROVIDERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITY WITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR RECOMMEND ZURICH LIFE ASSURANCE PLC, OR ANY OF ITS PRODUCTS OR SERVICES.

Annual management charges (AMC) apply. The fund returns shown are net of the AMC deducted by Zurich Life in our unit prices. The fund returns are based on an investment in the funds and do not represent the returns achieved by individual policies linked to the funds. These fund returns may be before the full AMC is applied to a policy. The actual returns on policies linked to the specified fund will be lower because of the effects of charges and in some cases a higher management charge.

This Prisma Monthly Report does not constitute an offer and should not be taken as a recommendation from Zurich Life.

Advice should always be sought from an appropriately qualified professional.

Zurich Life Assurance plc

Zurich House, Frascati Road, Blackrock, Co. Dublin, A94 X9Y3, Ireland.

Telephone: 01 283 1301 Fax: 01 283 1578 Website: www.zurich.ie

Zurich Life Assurance plc is regulated by the Central Bank of Ireland.